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CANAL ZONE GOVERNMENT



ANNUAL REPORT

OF

INSURANCE BUSINESS

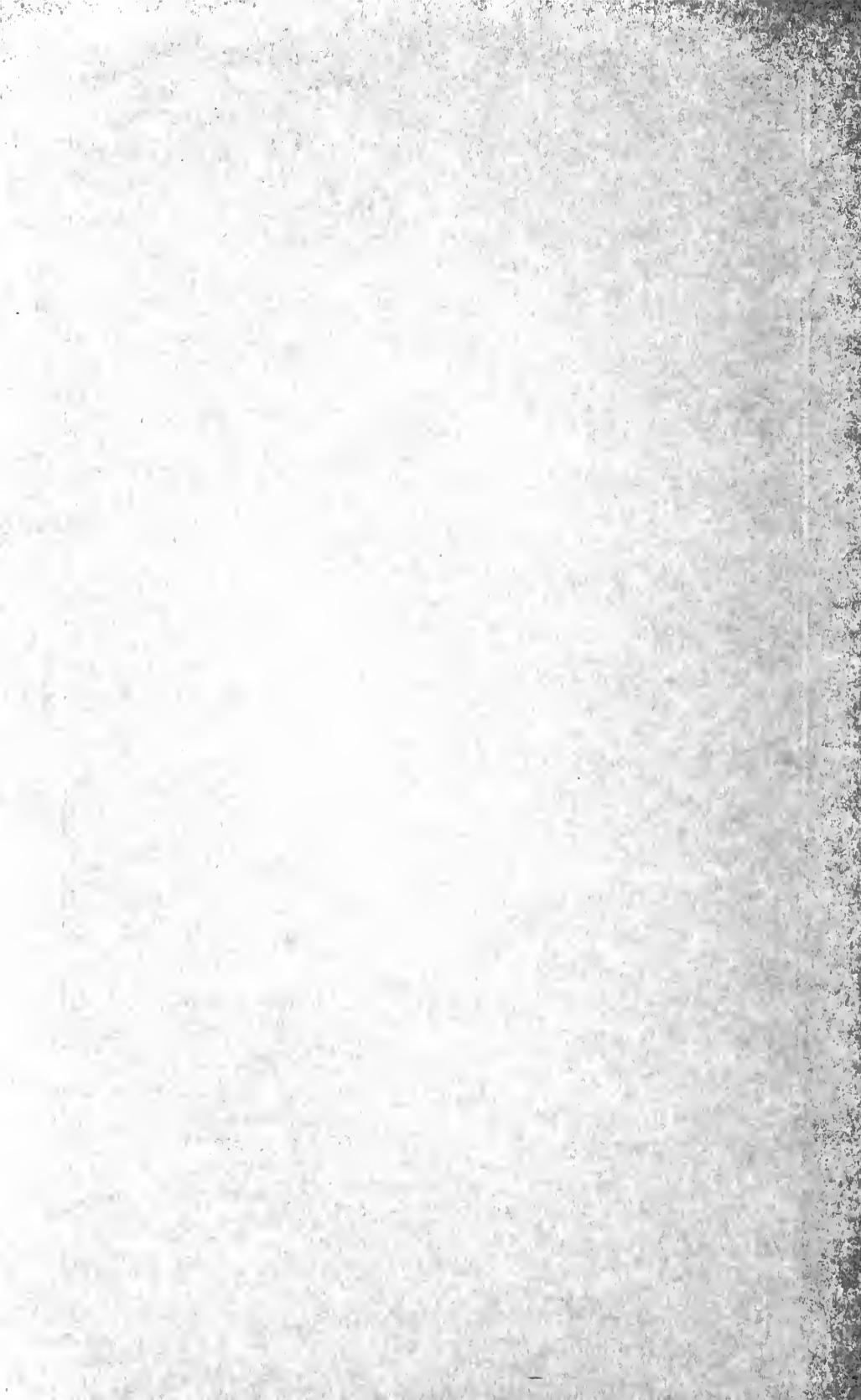
transacted in the

CANAL ZONE

DURING THE CALENDAR YEAR

1962

Including Laws Concerning Licensing
Of Insurance Companies



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ANNUAL REPORT
OF
INSURANCE BUSINESS

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CANAL ZONE GOVERNMENT
OFFICE OF THE GOVERNOR

BALBOA HEIGHTS, C.Z., April 22, 1963.

GOVERNOR OF THE CANAL ZONE,
Balboa Heights, C.Z.

Sir: There is submitted herewith a report of insurance business transacted in the Canal Zone during the calendar year 1962.

Respectfully,

PAUL M. RUNNESTRAND,
Executive Secretary.

The following companies were authorized to transact business in the Canal Zone during the year 1962:

American Life Insurance Company	Birmingham, Ala.
American Motorists Insurance Co.	Chicago, Ill.
American Surety Company of New York	New York, N.Y.
Bankers Life Insurance Company of America	Dallas, Tex.
Colonial American Life Insurance Company	Corpus Christi, Tex.
Colonial Insurance Company	Los Angeles, Calif.
Colonial Insurance Company of Panama ¹	Panama, R. of P.
Commercial Insurance Company	Newark, N.J.
Compañía General de Seguros, S.A.	Panama, R. of P.
Compañía Interamericana de Seguros, S.A. ²	Panama, R. of P.
Compañía Internacional de Seguros, S.A.	Panama, R. of P.
Compañía Istmeña de Seguros, S.A.	Panama, R. of P.
Compañía Nacional de Seguros, S.A.	Panama, R. of P.
Continental Casualty Company	Chicago, Ill.
Continental Insurance Company	New York, N.Y.
Equity Annuity Life Insurance Company	Washington, D.C.
Fidelity and Casualty Company of New York	New York, N.Y.
Fidelity and Deposit Company	Baltimore, Md.
Firemen's Insurance Company of Newark	Newark, N.J.
General Insurance Company of America	Seattle, Wash.
Gibraltar Life Insurance Company of America	Dallas, Tex.
Hartford Accident and Indemnity Company	Hartford, Conn.
Illinois Mid-Continent Life Insurance Company	Chicago, Ill.
International Service Insurance Company	Fort Worth, Tex.
Liberty Mutual Insurance Company	Boston, Mass.
Lincoln National Life Insurance Company	Fort Wayne, Ind.
Maryland Casualty Company	Baltimore, Md.

Mutual of Omaha Insurance Company ³	Omaha, Nebr.
National Surety Corporation	New York, N.Y.
National Union Fire Insurance Company	Pittsburgh, Pa.
Panama Insurance Company Inc.	Panama, R. of P.
Pan-American Life Insurance Company	New Orleans, La.
Royal Indemnity Company	New York, N.Y.
Seaboard Surety Company	New York, N.Y.
Service Life Insurance Company	Fort Worth, Tex.
Time Life Insurance Company ⁴	San Antonio, Tex.
Travelers Indemnity Company	Hartford, Conn.
United Benefit Life Insurance Company	Omaha, Nebr.
United Services Life Insurance Co.	Washington, D.C.
United States Fidelity and Guaranty Company	Baltimore, Md.
United States Life Insurance Company in the City of New York--	
	New York, N.Y.

¹Colonial Insurance Company of Panama licensed in the Canal Zone March 1, 1962.

²Compañía Interamericana de Seguros, S.A. licensed in the Canal Zone March 5, 1962.

³Name changed from Mutual Benefit Health and Accident Association February 10, 1962.

⁴Time Life Insurance Company discontinued doing business in the Canal Zone effective December 31, 1962.

AMERICAN MOTORISTS INSURANCE COMPANY
 (No transactions in Canal Zone during 1962)

AMERICAN SURETY COMPANY OF NEW YORK

	<i>Net Premiums</i>	<i>Losses Paid</i>
Workmen's compensation-----	\$220.00	\$0.00
Liability other than auto-----	(cr.) 83.09	0.00
Fidelity-----	708.75	0.00
Surety-----	19,983.63	0.00
Glass-----	39.38	0.00
Total-----	\$20,868.67	\$0.00
Premium tax paid in Canal Zone-----	\$313.03	

COLONIAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Automobile—other-----	(cr.) \$19.49	\$0.00
Auto liability (B.I.)-----	(cr.) 283.53	568.95
Auto property damage-----	(cr.) 155.86	779.80
Auto physical damage-----	(cr.) 977.36	482.14
Total-----	(cr.) \$1,436.24	\$1,830.89
Premium tax paid in Canal Zone-----	\$0.00	

COLONIAL INSURANCE COMPANY OF PANAMA

	<i>Net Premiums</i>	<i>Losses Paid</i>
Automobile and motor vehicle-----	\$105,169.58	\$32,296.83
Total-----	\$105,169.58	\$32,296.83
Premium tax paid in Canal Zone-----	\$1,577.54	

COMMERCIAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Burglary and theft-----	\$899.37	\$0.00
Workmen's compensation-----	157,527.47	57,941.63
Liability other than auto-----	5,549.41	35.00
Accident-----	293.42	0.00
Total-----	\$164,269.67	\$57,976.63
Premium tax paid in Canal Zone-----	\$2,464.05	

COMPAÑIA GENERAL DE SEGUROS, S.A.

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire-----	\$30.00	\$0.00
Auto comprehensive-----	190.03	0.00
Auto collision-----	285.55	0.00
Auto liability (B.I.)-----	241.87	0.00
Hospital and medical-----	29.40	0.00
Auto property damage-----	214.76	0.00
Burglary and theft-----	30.95	0.00
Automobile and motor vehicle-----	3.71	0.00
Total-----	\$1,026.27	\$0.00
Premium tax paid in Canal Zone-----	\$15.39	

COMPAÑIA INTERAMERICANA DE SEGUROS, S.A.

(No transactions in Canal Zone during 1962)

COMPAÑIA INTERNACIONAL DE SEGUROS, S. A.

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire	\$1,362.05	\$0.00
Total	\$1,362.05	\$0.00
Premium tax paid in Canal Zone	\$20.43	

COMPAÑIA ISTMEÑA DE SEGUROS, S. A.

	<i>Net Premiums</i>	<i>Losses Paid</i>
Workmen's compensation	\$3,091.46	\$0.00
Total	\$3,091.46	\$0.00
Premium tax paid in Canal Zone	\$46.37	

COMPAÑIA NACIONAL DE SEGUROS, S. A.

(No transactions in Canal Zone during 1962)

CONTINENTAL CASUALTY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Inland marine	\$3.00	\$0.00
Accident	138.97	0.00
Accident and health	8,643.21	2,705.28
Hospital and medical expenses	107.50	0.00
Group accident and health	3,371.08	1,360.67
Liability other than auto (B.I.)	155.75	0.00
Auto liability (B.I.)	3,297.21	0.00
Auto liability (P.D.)	1,507.57	1,351.20
Auto physical damage	5,587.52	4,068.53
Surety	32,250.69	0.00
Total	\$55,062.50	\$9,485.68
Premium tax paid in Canal Zone	\$825.94	

CONTINENTAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire	\$929.68	\$0.00
Extended coverage	162.44	0.00
Total	\$1,092.12	\$0.00
Premium tax paid in Canal Zone	\$16.38	

FIDELITY AND CASUALTY COMPANY OF NEW YORK

(No transactions in Canal Zone during 1962)

FIDELITY AND DEPOSIT COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Surety	\$5,252.79	\$0.00
Total	\$5,252.79	\$0.00
Premium tax paid in Canal Zone	\$78.79	

FIREMAN'S INSURANCE COMPANY OF NEWARK

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire	\$10,298.42	\$376.50
Automobile and motor vehicle	148,832.98	66,388.94
Miscellaneous	1,580.67	162.00
Total	\$160,712.07	\$66,927.44
Premium tax paid in Canal Zone	\$2,410.68	

GENERAL INSURANCE COMPANY OF AMERICA

(No transactions in Canal Zone during 1962)

HARTFORD ACCIDENT AND INDEMNITY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Workmen's compensation	\$399.95	\$0.00
Liability other than auto	8.89	0.00
Auto liability (P.D.)	0.00	175.00
Total	\$408.84	\$175.00
Premium tax paid in Canal Zone	\$6.13	

INTERNATIONAL SERVICE INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Auto liability (B.I.)	\$8,316.38	\$9,556.10
Auto property damage	4,143.61	4,662.37
Auto physical damage	27,245.16	15,978.99
Liability other than auto	36.00	0.00
Total	\$39,741.15	\$30,197.46
Premium tax paid in Canal Zone	\$596.12	

THE LIBERTY MUTUAL INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Health and accident	\$675.00	\$0.00
Group accident and health	1,882.00	0.00
Workmen's compensation	(cr.) 271.00	0.00
Auto liability (B.I.)	(cr.) 9.00	0.00
Auto liability (P.D.)	(cr.) 2.00	0.00
Liability other than auto	42.00	0.00
Glass	12.00	0.00
Total	\$2,329.00	\$0.00
Premium tax paid in Canal Zone	\$34.94	

MARYLAND CASUALTY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Hospital	\$2,038.06	\$128.00
Accident	862.16	322.29
Health	47.50	0.00
Group accident and health	1,872.75	227.00
Auto liability	19,770.05	13,771.20
Liability other than auto	5,746.28	0.00
Fidelity	18,358.92	2,091.04
Surety	63,956.49	17,673.87
Glass	144.65	3.65
Burglary and theft	4,963.42	807.25
Auto property damage	10,906.87	7,913.23
Inland marine	2,236.79	674.98
Property damage other than auto	2,520.67	121.92
Workmen's compensation	49,386.83	18,607.70
Automobile physical damage	24,715.12	14,552.91
Fire	3,860.99	1,000.00
Extended coverage	124.30	0.00
Total	<hr/> \$211,511.85	<hr/> \$77,915.04
Premium tax paid in Canal Zone	\$3,172.68	

MUTUAL OF OMAHA INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Group accident and health	\$11,599.62	\$7,462.49
Accident	158.70	(cr.) 5.00
Health and accident	84,194.14	31,388.30
Hospital and medical	862,724.15	636,160.41
Total	<hr/> \$958,676.61	<hr/> \$675,006.20
Premium tax paid in Canal Zone	\$14,380.15	

NATIONAL SURETY CORPORATION

	<i>Net Premiums</i>	<i>Losses Paid</i>
Surety	\$96.71	\$0.00
Total	<hr/> \$96.71	<hr/> \$0.00
Premium tax paid in Canal Zone	\$1.45	

NATIONAL UNION FIRE INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Automobile and motor vehicle	\$20,004.70	\$4,724.32
Total	<hr/> \$20,004.70	<hr/> \$4,724.32
Premium tax paid in Canal Zone	\$300.07	

PANAMA INSURANCE COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Fire	\$2,903.00	\$0.00
Workmen's compensation	143,703.67	33,499.87
Liability other than auto	21,371.18	6,005.40
Surety	5,042.85	0.00
Automobile	4,068.15	599.50
Total	\$177,088.85	\$40,104.77
Premium tax paid in Canal Zone	\$2,656.33	

ROYAL INDEMNITY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Extended coverage	\$26.40	\$0.00
Fire	73.60	0.00
Auto physical damage	110.66	0.00
Surety	19,009.75	0.00
Group accident and health	(cr.) 209.04	0.00
Total	\$19,011.37	\$0.00
Premium tax paid in Canal Zone	\$285.17	

SEABOARD SURETY COMPANY

(No transactions in Canal Zone during 1962)

TRAVELERS INDEMNITY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Surety	\$2,315.90	\$0.00
Auto physical damage	79.70	0.00
Total	\$2,395.60	\$0.00
Premium tax paid in Canal Zone	\$35.93	

UNITED STATES FIDELITY AND GUARANTY COMPANY

	<i>Net Premiums</i>	<i>Losses Paid</i>
Extended coverage	\$189.53	\$0.00
Auto collision	21,831.67	8,566.84
Fire	4,995.73	35.65
Inland marine	556.31	0.00
Accident	397.86	45.00
Workmen's compensation	27,101.41	11,204.80
Liability other than auto (B.I.)	5,321.37	419.80
Auto liability (B.I.)	29,555.28	7,076.98
Auto property damage	16,187.31	16,483.89
Auto physical damage	16,806.38	5,215.56
Property damage other than auto	2,279.42	172.15
Fidelity	2,496.98	1,275.19
Surety	9,427.36	(cr.) 150.00
Burglary and theft	4,367.48	1,514.28
Miscellaneous	46.11	0.00
Glass	854.83	0.00
Total	\$142,415.03	\$51,860.14
Premium tax paid in Canal Zone	\$2,136.23	

AMERICAN LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	133	\$634,249.00
Policies issued during 1962-----	3	15,000.00
Total-----	136	\$649,249.00
Ceased to be in force during 1962-----	51	151,009.00
Policies in force December 31, 1962-----	85	\$498,240.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	0	0.00
Total-----	0	\$0.00
Settled during 1962-----	0	0.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1962:

Life Insurance-----	\$3,568.46
Accident and Health-----	0.00
Total-----	\$3,568.46
Premium tax paid in Canal Zone-----	\$53.52

BANKERS LIFE INSURANCE COMPANY OF AMERICA

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	3	\$8,000.00
Policies issued during 1962-----	0	0.00
Total-----	3	\$8,000.00
Ceased to be in force during 1962-----	2	3,000.00
Policies in force December 31, 1962-----	1	\$5,000.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	0	0.00
Total-----	0	\$0.00
Settled during 1962-----	0	0.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1962:

Life Insurance-----	\$243.06
Accident and Health-----	0.00
Total-----	\$243.06
Premium tax paid in Canal Zone-----	\$3.65

COLONIAL AMERICAN LIFE INSURANCE COMPANY

	ORDINARY	Number	Amount
Policies in force December 31, 1961		14	\$72,985.00
Policies issued during 1962		67	404,488.00
Total		81	\$477,473.00
Ceased to be in force during 1962		5	34,979.00
Policies in force December 31, 1962		76	\$442,494.00
Losses and claims:			
Unpaid December 31, 1961		0	\$0.00
Incurred during 1962		0	0.00
Total		0	\$0.00
Settled during 1962		0	0.00
Unpaid December 31, 1962		0	\$0.00
	GROUP	Number	Amount
Policies in force December 31, 1961		3	\$461,900.00
Policies issued during 1962		0	13,900.00
Total		3	\$475,800.00
Ceased to be in force during 1962		0	66,450.00
Policies in force December 31, 1962		3	\$409,350.00
Losses and claims:			
Unpaid December 31, 1961		14	\$2,100.00
Incurred during 1962		206	23,400.00
Total		220	\$25,500.00
Settled during 1962		206	24,050.00
Unpaid December 31, 1962		14	\$1,450.00
Net premiums collected in Canal Zone during 1962:			
Life Insurance			\$35,036.30
Accident and Health			99,701.15
Total			\$134,737.45
Premium tax paid in Canal Zone			\$2,021.06

EQUITY ANNUITY LIFE INSURANCE COMPANY

	ORDINARY	Number	Amount
Policies in force December 31, 1961		22	\$22,000.00
Policies issued during 1962		0	0.00
Total		22	\$22,000.00
Ceased to be in force during 1962		4	4,000.00
Policies in force December 31, 1962		18	\$18,000.00
Losses and claims:			
Unpaid December 31, 1961		0	\$0.00
Incurred during 1962		0	0.00
Total		0	\$0.00
Settled during 1962		0	0.00
Unpaid December 31, 1962		0	\$0.00
	GROUP—None		
Net premiums collected in Canal Zone during 1962:			
Life Insurance			\$5,919.17
Accident and Health			0.00
Total			\$5,919.17
Premium tax paid in Canal Zone			\$88.79

THE GIBRALTAR LIFE INSURANCE COMPANY OF AMERICA

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	1,189	\$5,241,601.00
Policies issued during 1962-----	91	661,060.00
Total-----	1,280	\$5,902,661.00
Ceased to be in force during 1962-----	117	572,744.00
Policies in force December 31, 1962-----	1,163	\$5,329,917.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	1	500.00
Total-----	1	\$500.00
Settled during 1962-----	1	500.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1962:

Life Insurance-----	\$152,336.16
Accident and Health-----	0.00
Total-----	\$152,336.16
Premium tax paid in Canal Zone-----	\$2,285.04

ILLINOIS MID-CONTINENT LIFE INSURANCE COMPANY

(No transactions in Canal Zone during 1962)

LINCOLN NATIONAL LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961	1,658	\$9,866,987.00
Policies issued during 1962	103	716,762.00
Total	1,761	\$10,583,749.00
Ceased to be in force during 1962	109	653,240.00
Policies in force December 31, 1962	1,652	\$9,930,509.00
Losses and claims:		
Unpaid December 31, 1961	1	\$11,930.00
Incurred during 1962	1	7,500.00
Total	2	\$19,430.00
Settled during 1962	2	19,430.00
Unpaid December 31, 1962	0	\$0.00

GROUP

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961	3	\$222,036.00
Policies issued during 1962	0	0.00
Total	3	\$222,036.00
Ceased to be in force during 1962	0	(39,552.00)
Policies in force December 31, 1962	3	\$261,588.00
Losses and claims:		
Unpaid December 31, 1961	0	\$0.00
Incurred during 1962	0	0.00
Total	0	\$0.00
Settled during 1962	0	0.00
Unpaid December 31, 1962	0	\$0.00
Net premiums collected in Canal Zone during 1962:		
Life Insurance		\$122,317.02
Accident and Health		3,002.72
Total		\$125,319.74
Premium tax paid in Canal Zone		\$1,879.80

PAN-AMERICAN LIFE INSURANCE COMPANY

ORDINARY

	Number	Amount
Policies in force December 31, 1961-----	234	\$1,633,043.00
Policies issued during 1962-----	16	136,000.00
Total-----	250	\$1,769,043.00
Ceased to be in force during 1962-----	30	275,168.00
Policies in force December 31, 1962-----	220	\$1,493,875.00
Losses and claims:		
Unpaid December 31, 1961-----	1	\$15,636.00
Incurred during 1962-----	1	5,000.00
Total-----	2	\$20,636.00
Settled during 1962-----	2	20,636.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1962:		
Life Insurance-----		\$17,305.58
Accident and Health-----		0.00
Total-----		\$17,305.58
Premium tax paid in Canal Zone-----		\$259.58

THE SERVICE LIFE INSURANCE COMPANY

ORDINARY

	Number	Amount
Policies in force December 31, 1961-----	12	\$30,818.00
Policies issued during 1962-----	1	2,000.00
Total-----	13	\$32,818.00
Ceased to be in force during 1962-----	1	5,000.00
Policies in force December 31, 1962-----	12	\$27,818.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	0	0.00
Total-----	0	\$0.00
Settled during 1962-----	0	0.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1962:		
Life Insurance-----		\$2,073.34
Accident and Health-----		0.00
Total-----		\$2,073.34
Premium tax paid in Canal Zone-----		\$31.10

TIME LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	9	\$44,568.00
Policies issued during 1962-----	0	0.00
Total-----	9	\$44,568.00
Ceased to be in force during 1962-----	0	0.00
Policies in force December 31, 1962-----	9	\$44,568.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	0	0.00
Total-----	0	\$0.00
Settled during 1962-----	0	0.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1962:		
Life Insurance-----		\$822.76
Accident and Health-----		0.00
Total-----		\$822.76
Premium tax paid in Canal Zone-----		\$12.34

UNITED BENEFIT LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	131	\$526,361.00
Policies issued during 1962-----	330	2,689,017.00
Total-----	461	\$3,215,378.00
Ceased to be in force during 1962-----	40	307,168.00
Policies in force December 31, 1962-----	421	\$2,908,210.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	0	0.00
Total-----	0	\$0.00
Settled during 1962-----	0	0.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	1	\$40,040,000.00
Policies issued during 1962-----	0	5,840,500.00
Total-----	1	\$45,880,500.00
Ceased to be in force during 1962-----	0	158,000.00
Policies in force December 31, 1962-----	1	\$45,722,500.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	37	159,500.00
Total-----	37	\$159,500.00
Settled during 1962-----	34	155,000.00
Unpaid December 31, 1962-----	3	\$4,500.00
Net premiums collected in Canal Zone during 1962:		
Life Insurance-----		\$282,915.11
Accident and Health-----		32,375.13
Total-----		\$315,290.24
Premium tax paid in Canal Zone-----		\$4,729.32

UNITED SERVICES LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961	118	\$885,000.00
Policies issued during 1962	1	20,000.00
Total	119	\$905,000.00
Ceased to be in force during 1962	5	49,500.00
Policies in force December 31, 1962	114	\$855,500.00
Losses and claims:		
Unpaid December 31, 1961	0	\$0.00
Incurred during 1962	0	0.00
Total	0	\$0.00
Settled during 1962	0	0.00
Unpaid December 31, 1962	0	\$0.00

GROUP—None

Net premiums collected in Canal Zone during 1962:

Life Insurance	\$17,944.08
Accident and Health	0.00
Total	\$17,944.08
Premium tax paid in Canal Zone	\$269.16

UNITED STATES LIFE INSURANCE COMPANY

ORDINARY

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	68	\$725,454.00
Policies issued during 1962-----	4	71,127.00
Total-----	72	\$796,581.00
Ceased to be in force during 1962-----	25	207,673.00
Policies in force December 31, 1962-----	47	\$588,903.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	0	0.00
Total-----	0	\$0.00
Settled during 1962-----	0	0.00
Unpaid December 31, 1962-----	0	\$0.00

GROUP

	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961-----	4	\$2,227,505.00
Policies issued during 1962-----	0	100,094.00
Total-----	4	\$2,327,599.00
Ceased to be in force during 1962-----	0	3,006.00
Policies in force December 31, 1962-----	4	\$2,324,593.00
Losses and claims:		
Unpaid December 31, 1961-----	0	\$0.00
Incurred during 1962-----	0	0.00
Total-----	0	\$0.00
Settled during 1962-----	0	0.00
Unpaid December 31, 1962-----	0	\$0.00
Net premiums collected in Canal Zone during 1962:		
Life Insurance-----		\$22,383.37
Accident and Health-----		16,187.10
Total-----		\$38,570.47
Premium tax paid in Canal Zone-----		\$578.56

RECAPITULATION

MISCELLANEOUS COMPANIES

	<i>Net Premiums</i>	<i>Losses Paid</i>
Accident	\$1,851.11	\$372.29
Automobile and motor vehicle	278,059.63	104,009.59
Auto comprehensive	190.03	0.00
Auto collision	22,117.22	8,566.84
Auto liability (B.I.)	60,888.26	30,973.23
Auto property damage	32,802.26	31,365.49
Auto physical damage	73,567.18	40,298.13
Burglary and theft	10,261.22	2,321.53
Extended coverage	502.67	0.00
Fidelity	21,564.65	3,366.23
Fire	24,453.47	1,412.15
Glass	1,050.86	3.65
Group accident and health	18,516.41	9,050.16
Health and accident	93,559.85	34,093.58
Hospital and medical	864,899.11	636,298.41
Inland marine	2,796.10	674.98
Liability other than auto	38,147.79	6,460.20
Miscellaneous	1,626.78	162.00
Property damage other than auto	4,800.09	294.07
Surety	157,336.17	17,523.87
Workmen's compensation	381,159.79	121,254.00
Total	<u>\$2,090,150.65</u>	<u>\$1,048,500.40</u>
Premium taxes paid in Canal Zone	\$31,373.80	

LIFE INSURANCE COMPANIES

	ORDINARY	<i>Number</i>	<i>Amount</i>
Policies in force December 31, 1961		3,591	\$19,691,066.00
Policies issued during 1962		616	4,715,454.00
Total		<u>4,207</u>	<u>\$24,406,520.00</u>
Ceased to be in force during 1962		389	2,263,486.00
Policies in force December 31, 1962		3,818	\$22,143,034.00
Losses and claims:			
Unpaid December 31, 1961		2	\$27,566.00
Incurred during 1962		3	13,000.00
Total		<u>5</u>	<u>\$40,566.00</u>
Settled during 1962		5	40,566.00
Unpaid December 31, 1962		0	\$0.00

GROUP

	Number	Amount
Policies in force December 31, 1961-----	11	\$42,951,441.00
Policies issuing during 1962-----	0	5,954,494.00
Total-----	11	\$48,905,935.00
Ceased to be in force during 1962-----	0	187,904.00
Policies in force December 31, 1962-----	11	\$48,718,031.00
Losses and claims:		
Unpaid December 31, 1961-----	14	\$2,100.00
Incurred during 1962-----	243	182,900.00
Total-----	257	\$185,000.00
Settled during 1962-----	240	179,050.00
Unpaid December 31, 1962-----	17	\$5,950.00
Net premiums collected in Canal Zone during 1962:		
Life Insurance-----		\$662,864.41
Accident and Health-----		151,266.10
Total-----		\$814,130.51
Premium tax paid in Canal Zone-----		\$12,211.92

The relatively small amount of fire insurance business written is due to the fact that practically all structures in the Canal Zone are owned by the Government of the United States and are not covered by fire insurance.

Following is a statement of property in the Canal Zone involved in fires and the damages resulting therefrom during the year ended December 31, 1962:

	Value of property involved	Amount of damage by fire
The Panama Canal Company-----	\$13,229,868.07	\$8,311.00
Canal Zone Government-----	325,496.81	35.00
Other U.S. Government-----	16,150.00	35.00
U.S. Armed Forces-----	10,753,256.46	25,857.35
Ships in Canal waters-----	8,367,966.00*	14,838.00*
Private property other than above-----	746,827.00	29,414.64
Total-----	\$33,439,564.34	\$78,490.99

*Complete figures unavailable.

The following is an extract from Title 2 of the Canal Zone Code, as revised effective January 2, 1963, pertaining to the licensing of foreign corporations under which insurance companies are authorized to do business in the Canal Zone.

CANAL ZONE CODE—Title 2, Chapter 61

SEC. 871. *Corporation; joint stock company.*—As used in this chapter, “corporation” includes joint stock companies.

SEC. 872. *Application for license to do business; service of process; filing fee.*—(a) A corporation organized under the laws of a State of the United States or of a foreign country may not do business in the Canal Zone

or maintain an office therein until it has filed with the executive secretary of the Canal Zone Government:

- (1) An application for a license setting forth:
 - A. The name of the corporation;
 - B. The names of its officers and directors; and
 - C. The general nature of the business in which it desires to engage in the Canal Zone;
- (2) A copy, duly certified by the officer authorized by law to certify it, of the:
 - A. Articles of incorporation;
 - B. Charter; or
 - C. Statutory, executive, or governmental acts creating the corporation, when it has been so created;
- (3) An affidavit sworn by an authorized officer of the corporation stating the amount of its authorized capital stock at or within 60 days prior to the filing.
- (4) A designation of a person residing within the Canal Zone upon whom process issued under any law of the Canal Zone may be served, and his place of business or residence, and a certified copy of the minutes of the board of directors of the corporation authorizing the designation.

(b) Process served on the person designated by the corporation or, if he can not be found at the place designated, or if a person is not designated, on the executive secretary of the Canal Zone Government, is a valid service on the corporation. When the executive secretary is served with process he shall without delay communicate the same to the corporation concerned at its last known address. A default judgment may not be entered against the corporation in an action in which process is served on the executive secretary until at least 60 days after the date of the service.

(c) A corporation licensed pursuant to this chapter shall also file with the executive secretary any change in the provisions of its original articles of incorporation.

(d) With the application for license there shall also be paid \$10, which shall cover the filing fee and annual license fee for the remainder of the calendar year during which the license is issued.

SEC. 873. *Additional requirements for insurance companies.*—In addition to the other requirements of this chapter, an insurance company organized under the laws of a State of the United States or of a foreign country shall file the following documents: (1) A certificate of an authorized official, showing that the company is authorized to transact business in the State or country under whose laws the company is organized;

(2) A duly certified copy of the last annual statement of the insurance company to an authorized official in the State or country where the company is organized;

(3) A deposit with the executive secretary of the Canal Zone Government of \$10,000 in cash or current marketable securities, which shall be held in trust by the executive secretary for the account of the company, to satisfy

any judgment that may be rendered against the company, under insurance policies that it may issue.

SEC. 874. Annual statement and license tax for insurance companies.—An insurance company licensed pursuant to this chapter shall file with the executive secretary of the Canal Zone Government before March 1 of each year a verified statement showing the business transacted within the Canal Zone by the company during the previous calendar year and a duly certified copy of its annual report to an authorized official of the State or country in which the company is organized. Upon a showing of good cause therefor, the executive secretary may extend the time for filing the statement for a period not exceeding two months after March 1.

An insurance company licensed pursuant to this chapter shall pay before March 1 of each year, in lieu of all other taxes except the annual fee provided for by section 876 of this title, a license tax equal to 1½ percent of its net premium receipts in the Canal Zone for the preceding calendar year.

SEC. 875. Issuance of license.—Upon compliance by a corporation with the conditions prescribed by sections 872-874 of this title, and if the Governor is satisfied that the business desired to be transacted is proper, legitimate and permissible under the laws of the Canal Zone, and not in conflict with the policy of administering the Canal Zone as an adjunct of the Panama Canal, he may issue a license to do business in the Canal Zone.

SEC. 876. Continuance after first license period.—The right of a corporation to continue to do business for the calendar year, and the successive calendar years, after the calendar year during which the original license was issued, shall be contingent upon: (1) Compliance with the provisions of this chapter applicable to corporations licensed under it;

(2) Payment of a license fee of \$10, payable in advance, on January 1 of each year; and

(3) Designation of a new process agent before March 1, if the process agent previously designated has ceased during a preceding calendar year to reside within the Canal Zone.

SEC. 877. Revocation of license.—The Governor may revoke a license issued pursuant to this chapter if, upon examination, he is satisfied that the operations of the corporation are conducted in an illegal manner, or in a manner contrary to public policy or to the policy of administering the Canal Zone as an adjunct of the Panama Canal.

SEC. 878. Loss of benefit of statute of limitations.—Corporations doing business in the Canal Zone which fail to comply with this chapter are not entitled to the benefit of the laws of the Canal Zone limiting the time for the commencement of civil actions.

SEC. 879. Penalties for violation; validity of contracts.—(a) A corporation which does business in the Canal Zone without having complied with this chapter shall be fined not more than \$500.

(b) Whoever acts as an officer of, or agent for, a corporation which has not complied with this chapter, shall be fined not more than \$100 or imprisoned in jail not more than 30 days, or both.

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